



3015 (02-09-04)

ANNUAL REPORT

OF

Name: VILLAGE OF RIDGEWAY WATER UTILITY

Principal Office: 113 DOUGHERTY COURT
P.O. BOX 128
RIDGEWAY, WI 53582

For the Year Ended: DECEMBER 31, 1997

WATER, ELECTRIC, OR JOINT UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: VILLAGE OF RIDGEWAY WATER UTILITY**Utility Address:** 113 DOUGHERTY COURT

P.O. BOX 128

RIDGEWAY, WI 53582

When was utility organized? 1/1/1948**Report any change in name:****Effective Date:****Utility Web Site:**

Utility employee in charge of correspondence concerning this report:

Name: MS DORREN NICHOLS**Title:** CLERK-TREASURER**Office Address:**

113 DOUGHERTY COURT

P.O. BOX 128

RIDGEWAY, WI 53582

Telephone: (608) 924 - 5881**Fax Number:** (608) 924 - 2056**E-mail Address:**

Individual or firm, if other than utility employee, preparing this report:

Name: MR JAMES R FRECHETTE CPA**Title:** SOLE PRACTITIONER**Office Address:** JAMES R FRECHETTE, CPA

W339 S9511 HARVEST COURT

MUKWONAGO, WI 53149

Telephone: (414) 594 - 3995**Fax Number:** (414) 594 - 3996**E-mail Address:**

Are records of utility audited by individuals or firms, other than utility employee? NO

Individual or firm, if other than utility employee, auditing utility records:

Name: NONE**Title:****Office Address:****Telephone:****Fax Number:****E-mail Address:****Date of most recent audit report:****Period covered by most recent audit:**

IDENTIFICATION AND OWNERSHIP

Names and titles of utility management including manager or superintendent:

Name: MR BRUCE HOSACK**Title:** DEPARTMENT HEAD**Office Address:**

113 DOUGHERTY COURT

P.O. BOX 128

RIDGEWAY, WI 53582

Telephone: (608) 924 - 5881**Fax Number:** (608) 924 - 2056**E-mail Address:**

Name of utility commission/committee: VILLAGE BOARD

Names of members of utility commission/committee:

BRUCE BJORGE, VILLAGE TRUSTEE

RUSSEL DOBSON, VILLAGE TRUSTEE

HELENE GILBERTSON, VILLAGE TRUSTEE

GENE MCSHERRY, VILLAGE TRUSTEE

LORI K MURPHY, VILLAGE PRESIDENT

PATRICIA PAILING, VILLAGE TRUSTEE

CHARLES WALCZAK, VILLAGE TRUSTEE

Is sewer service rendered by the utility? YES**If "yes," has the municipality, by ordinance, combined the water and sewer service into a single public utility, as provided by Wis. Stat. § 66.077 of the Wisconsin Statutes?** NO**Date of Ordinance:****Are any of the utility administrative or operational functions under contract or agreement with an outside provider for the year covered by this annual report and/or current year (i.e., operation of water or sewer treatment plant)?** NO

Provide the following information regarding the provider(s) of contract services:

Firm Name:**Contact Person:****Title:****Telephone:****Fax Number:****E-mail Address:**

Contract/Agreement beginning-ending dates:**Provide a brief description of the nature of Contract Operations being provided:**

INCOME STATEMENT

Particulars (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			
Operating Revenues (400)	107,463	90,974	1
Operating Expenses:			
Operation and Maintenance Expense (401)	29,676	32,371	2
Depreciation Expense (403)	18,867	18,008	3
Amortization Expense (404)	0		4
Taxes (408)	17,971	19,182	5
Total Operating Expenses	66,514	69,561	
Net Operating Income	40,949	21,413	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	40,949	21,413	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	0	0	7
Nonoperating Rental Income (418)	0	0	8
Interest and Dividend Income (419)	3,925	3,447	9
Miscellaneous Nonoperating Income (421)	0	0	10
Total Other Income	3,925	3,447	
Total Income	44,874	24,860	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	0	0	11
Other Income Deductions (426)	0	0	12
Total Miscellaneous Income Deductions	0	0	
Income Before Interest Charges	44,874	24,860	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	0	0	13
Amortization of Debt Discount and Expense (428)	0	0	14
Amortization of Premium on Debt--Cr. (429)	0	0	15
Interest on Debt to Municipality (430)	6,350	6,811	16
Other Interest Expense (431)	0		17
Interest Charged to Construction--Cr. (432)			18
Total Interest Charges	6,350	6,811	
Net Income	38,524	18,049	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	79,282	61,233	19
Balance Transferred from Income (433)	38,524	18,049	20
Miscellaneous Credits to Surplus (434)	0		21
Miscellaneous Debits to Surplus--Debit (435)	0		22
Appropriations of Surplus--Debit (436)	0		23
Appropriations of Income to Municipal Funds--Debit (439)	0		24
Total Unappropriated Earned Surplus End of Year (216)	117,806	79,282	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Amount (b)	
Revenues from Utility Plant Leased to Others (412):		
NONE		1
Total (Acct. 412):	0	
Expenses of Utility Plant Leased to Others (413):		
NONE		2
Total (Acct. 413):	0	
Nonoperating Rental Income (418):		
NONE		3
Total (Acct. 418):	0	
Interest and Dividend Income (419):		
INTEREST ON INVESTMENTS	3,618	4
INTEREST ON SPECIAL ASSESSMENTS	307	5
Total (Acct. 419):	3,925	
Miscellaneous Nonoperating Income (421):		
NONE		6
Total (Acct. 421):	0	
Miscellaneous Amortization (425):		
NONE		7
Total (Acct. 425):	0	
Other Income Deductions (426):		
NONE		8
Total (Acct. 426):	0	
Miscellaneous Credits to Surplus (434):		
NONE		9
Total (Acct. 434):	0	
Miscellaneous Debits to Surplus (435):		
NONE		10
Total (Acct. 435)--Debit:	0	
Appropriations of Surplus (436):		
Detail appropriations to (from) account 215		11
Total (Acct. 436)--Debit:	0	
Appropriations of Income to Municipal Funds (439):		
NONE		12
Total (Acct. 439)--Debit:	0	

INCOME FROM MERCHANDISING, JOBBING & CONTRACT WORK (ACCTS. 415-416)

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Revenues (account 415)					0	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold					0	2
Payroll					0	3
Materials					0	4
Taxes					0	5
Other (list by major classes):					0	6
Total costs and expenses	0	0	0	0	0	
Net income (or loss)	0	0	0	0	0	

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

1. Report data necessary to calculate revenue subject to Wisconsin remainder assessment pursuant to Wis. Stat. § 196.85(2) and Wis. Admin. Code Ch. PSC 5.
2. If the sewer department is not regulated by the PSC, do not report sewer department data in column (d).

Description (a)	Water Utility (b)	Electric Utility (c)	Sewer Utility (Regulated Only) (d)	Gas Utility (e)	Total (f)	
Total operating revenues	107,463	0	0	0	107,463	1
Less: interdepartmental sales	0		0		0	2
Less: interdepartmental rents					0	3
Less: return on net investment in meters charged to regulated sewer department. (Do not report if nonregulated sewer.)	0				0	4
Less: uncollectibles directly expensed as reported in water acct. 904 (690 class D), sewer acct. 843, and electric acct. 904 (590 class D) -or- Net write-offs when Accumulated Provision for Uncollectible Accounts (acct. 144) is maintained					0	5
Other Increases or (Decreases) to Operating Revenues - Specify:						
.					0	6
Revenues subject to Wisconsin Remainder Assessment	107,463	0	0	0	107,463	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	1,080,532	1,026,213	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	114,004	110,684	2
Net Utility Plant	966,528	915,529	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	0	0	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	0	0	4
Net Nonutility Property	0	0	
Investment in Municipality (123)	0	0	5
Other Investments (124)	2,848	1,221	6
Special Funds (125)	0	0	7
Total Other Property and Investments	2,848	1,221	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	41,120	16,174	8
Temporary Cash Investments (132)	58,932	55,797	9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	15,911	17,372	11
Other Accounts Receivable (143)	0	0	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	25,868	10,035	14
Materials and Supplies (150)	5,527	5,631	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)	1,230	1,088	17
Total Current and Accrued Assets	148,588	106,097	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	0	0	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	0	0	
Total Assets and Other Debits	1,117,964	1,022,847	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	431,854	364,530	21
Appropriated Earned Surplus (215)	0	0	22
Unappropriated Earned Surplus (216)	117,806	79,282	23
Total Proprietary Capital	549,660	443,812	
LONG-TERM DEBT			
Bonds (221)		0	24
Advances from Municipality (223)	111,101	118,444	25
Other long-Term Debt (224)	0	0	26
Total Long-Term Debt	111,101	118,444	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	724	756	28
Payables to Municipality (233)	0	0	29
Customer Deposits (235)	0	0	30
Taxes Accrued (236)	17,049	18,381	31
Interest Accrued (237)	5,057	9,081	32
Other Current and Accrued Liabilities (238)	0	0	33
Total Current and Accrued Liabilities	22,830	28,218	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)	0	0	35
Other Deferred Credits (253)	0	0	36
Total Deferred Credits	0	0	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)	0	0	37
Total Operating Reserves	0	0	
CONTRIBUTIONS IN AID OF CONSTRUCTION			
Contributions in Aid of Construction (271)	434,373	432,373	38
Total Liabilities and Other Credits	1,117,964	1,022,847	

NET UTILITY PLANT

Report utility plant accounts and related accumulated provisions for depreciation and amortization after allocation of common plant accounts and related provisions for depreciation and amortization to utility departments as of December 31.

Particulars (a)	Water (b)	Sewer (c)	Gas (d)	Electric (e)	
Plant Accounts:					
Utility Plant in Service (100)	1,080,532	0	0	0	1
Utility Plant Purchased or Sold (391)					2
Utility Plant in Process of Reclassification (392)					3
Utility Plant Leased to Others (393)					4
Property Held for Future Use (394)					5
Construction Work in Progress (395)					6
Utility Plant Acquisition Adjustments (396)					7
Other Utility Plant Adjustments (397)					8
Total Utility Plant	1,080,532	0	0	0	
Accumulated Provision for Depreciation and Amortization:					
Accumulated Provision for Depreciation of Utility Plant in Service (110)	114,004	0	0	0	9
Total Accumulated Provision	114,004	0	0	0	
Net Utility Plant	966,528	0	0	0	

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Depreciation Accruals (Credits) during the year:

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year	110,684				110,684	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	18,867				18,867	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	478				478	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
Total credits	19,345	0	0	0	19,345	13
Debits during year						14
Book cost of plant retired	16,025				16,025	15
Cost of removal					0	16
Other debits (specify):						17
					0	18
Total debits	16,025	0	0	0	16,025	19
Balance End of Year	114,004	0	0	0	114,004	20
Composite Depreciation Rate?	No					21
If yes, what is the rate?						22

NET NONUTILITY PROPERTY (ACCTS. 121 & 122)

1. Report separately each item of property with a book cost of \$5,000 or more included in account 121.
2. Other items may be grouped by classes of property.
3. Describe in detail any investment in sewer department carried in this account.

Description (a)	Balance First of Year (b)	Additions During Year (c)	Deductions During Year (d)	Balance End of Year (e)	
Nonregulated sewer plant				0	1
Other (specify):				0	2
Total Nonutility Property (121)	0	0	0	0	
Less accum. prov. depr. & amort. (122)				0	3
Net Nonutility Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS-CR. (ACCT. 144)

Particulars (a)	Amount (b)
Balance first of year	1
Additions:	
Provision for uncollectibles during year	2
Collection of accounts previously written off: Utility Customers	3
Collection of accounts previously written off: Others	4
Total Additions	<u>0</u>
Deductions:	
Accounts written off during the year: Utility Customers	5
Accounts written off during the year: Others	6
Total accounts written off	<u>0</u>
Balance end of year	<u><u>0</u></u>

MATERIALS AND SUPPLIES

Account (a)	Generation (b)	Transmission (c)	Distribution (d)	Other (e)	Total End of Year (f)	Amount Prior Year (g)
Electric Utility						
Fuel for generation					0	1
Other					0	2
Total Electric Utility					<u>0</u>	<u>0</u>

Account	Total End of Year	Amount Prior Year	
Electric utility total	0	0	1
Water utility	5,527	5,631	2
Sewer utility			3
Gas utility			4
Merchandise			5
Other materials & supplies			6
Total Materials and Supplies	<u>5,527</u>	<u>5,631</u>	

**UNAMORTIZED DEBT DISCOUNT & EXPENSE & PREMIUM ON DEBT
(ACCTS. 181 AND 251)**

Report net discount and expense or premium separately for each security issue.

Debt Issue to Which Related (a)	Written Off During Year		Balance End of Year (d)	
	Amount (b)	Account Charged or Credited (c)		
Unamortized debt discount & expense (181)				1
Total			<u>0</u>	
Unamortized premium on debt (251)				2
Total			<u>0</u>	

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D, sewer and privates) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Amount (b)	
Balance first of year	364,530	1
Changes during year (explain):		
RIDGEPOINT SUBDIVISION ADDITIONS PAID BY VILLAGE	67,324	2
Balance end of year	431,854	

BONDS (ACCT. 221)

1. Report hereunder information required for each separate issue of bonds.
2. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.
3. Proceeds advanced by the municipality from sale of general obligation bonds, if repayable by utility, should be included in account 223.

Description of Issue (a)	Date of Issue (b)	Final Maturity Date (c)	Interest Rate (d)	Principal Amount End of Year (e)
-------------------------------------	----------------------------------	--	----------------------------------	---

NONE

NOTES PAYABLE & MISCELLANEOUS LONG-TERM DEBT

1. Report each class of debt included in Accounts 223, 224 and 231.
2. Proceeds of general obligation issues, if subject to repayment by the utility, should be included in Account 223.
3. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

Account and Description of Obligation (a and b)	Date of Issue (c)	Final Maturity Date (d)	Interest Rate (e)	Principal Amount End of Year (f)	
Advances (223)					
1995 STATE TRUST FUND LOAN	09/06/1995	03/15/2005	6.00%	111,101	1
Total for Account 223				111,101	

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	18,381	1
Accruals:		
Charged water department expense	17,971	2
Charged electric department expense		3
Charged sewer department expense	156	4
Other (explain):		
NONE		5
Total Accruals and other credits	18,127	
Taxes paid during year:		
County, state and local taxes	18,381	6
Social Security taxes	880	7
PSC Remainder Assessment	198	8
Other (explain):		
NONE		9
Total payments and other debits	19,459	
Balance end of year	17,049	

INTEREST ACCRUED (ACCT. 237)

1. Report below interest accrued on each utility obligation.
 2. Report Customer Deposits under Account 231.

Description of Issue (a)	Interest Accrued Balance First of Year (b)	Interest Accrued During Year (c)	Interest Paid During Year (d)	Interest Accrued Balance End of Year (e)	
Bonds (221)					
NONE				0	1
Subtotal	0	0	0	0	
Advances from Municipality (223)					
1995 STATE TRUST FUND LOAN	9,081	6,350	10,374	5,057	2
Subtotal	9,081	6,350	10,374	5,057	
Other long-Term Debt (224)					
NONE				0	3
Subtotal	0	0	0	0	
Notes Payable (231)					
NONE				0	4
Subtotal	0	0	0	0	
Total	9,081	6,350	10,374	5,057	

CONTRIBUTIONS IN AID OF CONSTRUCTION (ACCOUNT 271)

Particulars (a)	Water (b)	Electric		Sewer (e)	Gas (f)	Total (g)	
		Distribution (c)	Other (d)				
Balance First of Year	432,373					432,373	1
Add credits during year:							
For Services	2,000					2,000	2
For Mains						0	3
Other (specify):							
NONE						0	4
Deduct charges (specify):							
NONE						0	5
Balance End of Year	434,373	0	0	0	0	434,373	
Amount of federal and state grants in aid received for utility construction included in End of Year totals	313,724					313,724	6

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Investment in Municipality (123):		
NONE		1
Total (Acct. 123):	0	
Other Investments (124):		
SPECIAL ASSESSMENTS RECEIVABLE	2,848	2
Total (Acct. 124):	2,848	
Special Funds (125):		
NONE		3
Total (Acct. 125):	0	
Notes Receivable (141):		
NONE		4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	15,911	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE		8
Total (Acct. 142):	15,911	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		9
Merchandising, jobbing and contract work		10
Other (specify):		
NONE		11
Total (Acct. 143):	0	
Receivables from Municipality (145):		
1997 NET ITEMS OWED FROM VILLAGE	24,211	12
1997 NET ITEMS OWED FROM SEWER UTILITY	1,657	13
Total (Acct. 145):	25,868	
Prepayments (165):		
NONE		14
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE		15
Total (Acct. 182):	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)
Other Deferred Debits (183):	
NONE	16
Total (Acct. 183):	0
Payables to Municipality (233):	
NONE	17
Total (Acct. 233):	0
Other Deferred Credits (253):	
NONE	18
Total (Acct. 253):	0

RETURN ON RATE BASE COMPUTATION

1. The data used in calculating rate base are averages.
2. Calculate those averages by summing the first-of-year and the end-of-year figures for each account and then dividing the sum by two.
3. Note: Do not include property held for future use or construction work in progress with utility plant in service. These are not rate base components.

Average Rate Base (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Add Average:						
Utility Plant in Service	1,053,372	0	0	0	1,053,372	1
Materials and Supplies	5,579	0	0	0	5,579	2
Other (specify):					0	3
Less Average:						
Reserve for Depreciation	112,344	0	0	0	112,344	4
Customer Advances for Construction					0	5
Contributions in Aid of Construction	433,373	0	0	0	433,373	6
Other (specify):					0	7
Average Net Rate Base	513,234	0	0	0	513,234	
Net Operating Income	40,949	0	0	0	40,949	8
Net Operating Income as a percent of						
Average Net Rate Base	7.98%	N/A	N/A	N/A	7.98%	

RETURN ON PROPRIETARY CAPITAL COMPUTATION

1. The data used in calculating proprietary capital are averages.
2. Calculate those averages by summing the first-of-year and end-of-year figures for each account and then dividing by two.

Description (a)	Amount (b)	
Average Proprietary Capital		
Capital Paid in by Municipality	398,192	1
Appropriated Earned Surplus	0	2
Unappropriated Earned Surplus	98,544	3
Other (Specify):		4
Total Average Proprietary Capital	496,736	
Net Income		
Net Income	38,524	5
Percent Return on Proprietary Capital	7.76%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

1. Acquisitions.

2. Leaseholder changes.

3. Extensions of service.

4. Estimated changes in revenues due to rate changes.

5. Obligations incurred or assumed, excluding commercial paper.

6. Formal proceedings with the Public Service Commission.

7. Any additional matters.

ACCOUNTANTS COMPILATION REPORT

I have compiled the various schedules included in the 1997 Municipal Utility Annual Report of the Village of Ridgeway Water Utility as of December 31, 1997 and for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form prescribed by the Public Service Commission of Wisconsin information that is the representation of management. I have not audited or reviewed the various schedules included in the 1997 Municipal Utility Annual Report and, accordingly, do not express an opinion or any other form of assurance on them.

The schedules included in the 1997 Municipal Utility Annual Report are presented in accordance with the requirements of the Public Service Commission of the State of Wisconsin, which differ from generally accepted accounting principles. Accordingly, the schedules included in the 1997 Municipal Utility Annual Report are not designed for those who are not informed about such differences.

March 24, 1998

JAMES R FRECHETTE, CPA

FINANCIAL SECTION FOOTNOTES

NONE

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	Amounts (b)	
Operating Revenues		
Sales of Water		
Sales of Water (460-467)	106,235	1
Total Sales of Water	106,235	
Other Operating Revenues		
Forfeited Discounts (470)	650	2
Other Water Revenues (474)	578	3
Amortization of Construction Grants (475)	0	4
Total Other Operating Revenues	1,228	
Total Operating Revenues	107,463	
Operation and Maintenance Expenses		
Plant Operation and Maintenance Expenses (600-660)	22,101	5
General Operating Expenses (680-690)	7,575	6
Total Operation and Maintenance Expenses	29,676	
Other Operating Expenses		
Depreciation Expense (403)	18,867	7
Amortization Expense (404)	0	8
Taxes (408)	17,971	9
Total Other Operating Expenses	36,838	
Total Operating Expenses	66,514	
NET OPERATING INCOME	40,949	

WATER OPERATING REVENUES - SALES OF WATER

1. Where customer meters record cubic feet, multiply by 7.48 to obtain number of gallons.
2. Report estimated gallons for unmetered sales.
3. Sales to multiple dwelling buildings through a single meter serving 3 or more family units should be classified commercial.
4. Bulk sales should be account 460.

Particulars (a)	Average No. Customers (b)	Thousands of Gallons of Water Sold (c)	Amounts (d)	
Operating Revenues				
Sales of Water				
Unmetered Sales to General Customers (460)				
Residential				1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	0	0	0	
Metered Sales to General Customers (461)				
Residential	236	10,410	53,088	4
Commercial	20	1,666	6,727	5
Industrial				6
Total Metered Sales to General Customers (461)	256	12,076	59,815	
Private Fire Protection Service (462)				7
Public Fire Protection Service (463)	1		43,680	8
Other Sales to Public Authorities (464)	6	568	2,740	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	263	12,644	106,235	

SALES FOR RESALE (ACCT. 466)

Use a separate line for each delivery point.

Customer Name (a)	Point of Delivery (b)	Thousands of Gallons Sold (c)	Revenues (d)
------------------------------------	--	--	-------------------------------

NONE

OTHER OPERATING REVENUES (WATER)

1. Report revenues relating to each account and fully describe each item using other than the account title.
2. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D and privates) and all other lesser amounts grouped as Miscellaneous.
3. For a combined utility which also provides sewer service that is based upon water readings, report the return on net investment in meters charged to sewer department in Other Water Revenues (474).

Particulars (a)	Amount (b)	
Public Fire Protection Service (463):		
Amount billed (usually per rate schedule F-1)	43,680	1
Wholesale fire protection billed		2
Amount billed for fighting fires outside utility's service areas (usually per rate schedule F-2 or BW-1)		3
Other (specify):		
NONE		4
Total Public Fire Protection Service (463)	43,680	
Forfeited Discounts (470):		
Customer late payment charges	650	5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	650	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	424	7
Other (specify):		
RECONNECTION CHARGES	154	8
Total Other Water Revenues (474)	578	
Amortization of Construction Grants (475):		
NONE		9
Total Amortization of Construction Grants (475)	0	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 30 percent, but not less than \$2,000, shall be fully explained in the schedule footnotes.

Particulars (a)	Amount (b)	
PLANT OPERATION AND MAINTENANCE EXPENSES		
Salaries and Wages (600)	7,910	1
Purchased Water (610)	0	2
Fuel or Power Purchased for Pumping (620)	6,752	3
Chemicals (630)	0	4
Supplies and Expenses (640)	4,214	5
Repairs of Water Plant (650)	3,225	6
Transportation Expenses (660)	0	7
Total Plant Operation and Maintenance Expenses	22,101	
GENERAL OPERATING EXPENSES		
Administrative and General Salaries (680)	3,780	8
Office Supplies and Expenses (681)	710	9
Outside Services Employed (682)	1,610	10
Insurance Expense (684)	1,300	11
Employees Pensions and Benefits (686)	0	12
Regulatory Commission Expenses (688)	0	13
Miscellaneous General Expenses (689)	175	14
Uncollectible Accounts (690)	0	15
Total General Operating Expenses	7,575	
Total Operation and Maintenance Expenses	29,676	

TAXES (ACCT. 408 - WATER)

When allocation of taxes is made between departments, explain method used.
--

Description of Tax (a)	Method Used to Allocate Between Departments (b)	Amount (c)	
Property Tax Equivalent		17,049	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department		156	2
Net property tax equivalent		16,893	
Social Security		880	3
PSC Remainder Assessment		198	4
Other (specify): NONE			5
Total tax expense		17,971	

PROPERTY TAX EQUIVALENT (WATER)

1. No property tax equivalent shall be determined for sewer utilities or town sanitary district water utilities.
2. Tax rates are those issued in November (usually) of the year being reported and are available from the municipal treasurer. Report the tax rates in mills to six (6) decimal places.
3. The assessment ratio is available from the municipal treasurer. Report the ratio as a decimal to six (6) places.
4. The utility plant balance first of year should include the gross book values of plant in service, property held for future use and construction work in progress.
5. An "other tax rate" is included in the "Net Local and School Tax Rate Calculation" to the extent that it is local. An example is a local library tax. Fully explain the rate in the Property Tax Equivalent schedule footnotes.
6. The Property Tax Equivalent to be reported for the year is determined pursuant to Wis. Stat § 66.069(1)(c). Report the higher of the current year calculation or the tax equivalent reported in the 1994 PSC annual report, unless, the municipality has authorized a lower amount, then that amount is reported as the property tax equivalent.
7. If the municipality has authorized a lower amount, the authorization description and date of the authorization must be reported in the Property Tax Equivalent schedule footnotes.

Particulars (a)	Units (b)	Total (c)	County A (d)	County B (e)	County C (f)	County D (g)	
County name			Iowa				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.258616				3
County tax rate	mills		7.781386				4
Local tax rate	mills		4.999815				5
School tax rate	mills		16.303030				6
Voc. school tax rate	mills		2.192989				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		31.535836				10
Less: state credit	mills		2.745735				11
Net tax rate	mills		28.790101				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		4.999815				14
Combined School Tax Rate	mills		18.496019				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		23.495834				17
Total Tax Rate	mills		31.535836				18
Ratio of Local and School Tax to Total	dec.		0.745052				19
Total tax net of state credit	mills		28.790101				20
Net Local and School Tax Rate	mills		21.450119				21
Utility Plant, Jan. 1	\$	1,026,212	1,026,212				22
Materials & Supplies	\$	5,631	5,631				23
Subtotal	\$	1,031,843	1,031,843				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	1,031,843	1,031,843				26
Assessment Ratio	dec.		0.770275				27
Assessed Value	\$	794,803	794,803				28
Net Local & School Rate	mills		21.450119				29
Tax Equiv. Computed for Current Year	\$	17,049	17,049				30
Tax Equivalent per 1994 PSC Report	\$	16,788					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$						32
Tax equiv. for current year (see note 6)	\$	17,049					34

WATER UTILITY PLANT IN SERVICE

1. All adjustments, corrections and reclassifications should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000 not supported by statistical schedules.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)			1
Franchises and Consents (302)			2
Miscellaneous Intangible Plant (303)			3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	7,359		4
Structures and Improvements (311)			5
Collecting and Impounding Reservoirs (312)			6
Lake, River and Other Intakes (313)			7
Wells and Springs (314)	112,207		8
Infiltration Galleries and Tunnels (315)			9
Supply Mains (316)			10
Other Water Source Plant (317)			11
Total Source of Supply Plant	119,566	0	
PUMPING PLANT			
Land and Land Rights (320)	408		12
Structures and Improvements (321)	18,321		13
Boiler Plant Equipment (322)			14
Other Power Production Equipment (323)			15
Steam Pumping Equipment (324)			16
Electric Pumping Equipment (325)	38,293		17
Diesel Pumping Equipment (326)			18
Hydraulic Pumping Equipment (327)			19
Other Pumping Equipment (328)			20
Total Pumping Plant	57,022	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)			21
Structures and Improvements (331)			22
Water Treatment Equipment (332)	1,606		23
Total Water Treatment Plant	1,606	0	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	445		24
Structures and Improvements (341)			25

WATER UTILITY PLANT IN SERVICE (cont.)

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
INTANGIBLE PLANT				
Organization (301)			0	1
Franchises and Consents (302)			0	2
Miscellaneous Intangible Plant (303)			0	3
Total Intangible Plant	0	0	0	
SOURCE OF SUPPLY PLANT				
Land and Land Rights (310)			7,359	4
Structures and Improvements (311)			0	5
Collecting and Impounding Reservoirs (312)			0	6
Lake, River and Other Intakes (313)			0	7
Wells and Springs (314)			112,207	8
Infiltration Galleries and Tunnels (315)			0	9
Supply Mains (316)			0	10
Other Water Source Plant (317)			0	11
Total Source of Supply Plant	0	0	119,566	
PUMPING PLANT				
Land and Land Rights (320)			408	12
Structures and Improvements (321)			18,321	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			0	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)			38,293	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			0	20
Total Pumping Plant	0	0	57,022	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)			0	22
Water Treatment Equipment (332)			1,606	23
Total Water Treatment Plant	0	0	1,606	
TRANSMISSION AND DISTRIBUTION PLANT				
Land and Land Rights (340)			445	24
Structures and Improvements (341)			0	25

WATER UTILITY PLANT IN SERVICE

1. All adjustments, corrections and reclassifications should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000 not supported by statistical schedules.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Distribution Reservoirs and Standpipes (342)	322,878		26
Transmission and Distribution Mains (343)	398,842	54,934	27
Fire Mains (344)			28
Services (345)	68,073	10,000	29
Meters (346)	18,847	1,020	30
Hydrants (348)	28,871	4,390	31
Other Transmission and Distribution Plant (349)	669		32
Total Transmission and Distribution Plant	838,625	70,344	
GENERAL PLANT			
Land and Land Rights (370)			33
Structures and Improvements (371)			34
Office Furniture and Equipment (372)	590		35
Computer Equipment (372.1)	823		36
Transportation Equipment (373)	4,748		37
Other General Equipment (379)	3,233		38
Other Tangible Property (390)			39
Total General Plant	9,394	0	
Total utility plant in service directly assignable	1,026,213	70,344	
Common Utility Plant Allocated to Water Department			40
Total utility plant in service	1,026,213	70,344	

WATER UTILITY PLANT IN SERVICE (cont.)

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
TRANSMISSION AND DISTRIBUTION PLANT				
Distribution Reservoirs and Standpipes (342)			322,878	26
Transmission and Distribution Mains (343)	10,360		443,416	27
Fire Mains (344)			0	28
Services (345)	5,000		73,073	29
Meters (346)	665		19,202	30
Hydrants (348)			33,261	31
Other Transmission and Distribution Plant (349)			669	32
Total Transmission and Distribution Plant	16,025	0	892,944	
GENERAL PLANT				
Land and Land Rights (370)			0	33
Structures and Improvements (371)			0	34
Office Furniture and Equipment (372)			590	35
Computer Equipment (372.1)			823	36
Transportation Equipment (373)			4,748	37
Other General Equipment (379)			3,233	38
Other Tangible Property (390)			0	39
Total General Plant	0	0	9,394	
Total utility plant in service directly assignable	16,025	0	1,080,532	
Common Utility Plant Allocated to Water Department			0	40
Total utility plant in service	16,025	0	1,080,532	

SOURCE OF SUPPLY, PUMPING AND PURCHASED WATER STATISTICS

Month (a)	Sources of Water Supply			Total Gallons All Methods (000's) (e)	
	Purchased Water Gallons (000's) (b)	Surface Water Gallons (000's) (c)	Ground Water Gallons (000's) (d)		
January			5,318	5,318	1
February			2,911	2,911	2
March			3,200	3,200	3
April			3,225	3,225	4
May			2,833	2,833	5
June			2,205	2,205	6
July			1,520	1,520	7
August			1,653	1,653	8
September			1,470	1,470	9
October			1,512	1,512	10
November			1,559	1,559	11
December			1,567	1,567	12
Total for year	0	0	28,973	28,973	
Less: Measured or estimated water used in main flushing and water treatment during year				500	13
Less: Other utility use				10,000	14
Other utility use explanation:					15
BROKEN WATER MAINS, ESPECIALLY IN JAN 1997					
APPROX 4,000,000 GALLONS WAS UNACCOUNTED FOR IN JANUARY ALONE.					
MAJOR WATER MAIN BREAK.					
Water pumped into distribution system				18,473	16
Less: Water sold				12,644	17
Losses and unaccounted for				5,829	18
Percent unaccounted for to the nearest whole percent (%)				32%	19
If more than 25%, indicate causes and state what action has been taken to reduce water loss:					20
UTILITY IS REPLACING MAINS AND INVESTIGATING LARGE PUMPAGE					
VARIANCES. LEAKS ARE BEING FIXED AS FOUND.					
Maximum gallons pumped by all methods in any one day during reporting year				310,000	21
Date of maximum: 1/25/1997					22
Cause of maximum:					23
BROKEN WATER MAIN					
Minimum gallons pumped by all methods in any one day during reporting year				0	24
Date of minimum: 7/28/1997					25
Total KWH used for pumping for the year				105,622	26
If water is purchased: Vendor Name:					27
Point of Delivery:					28

SOURCES OF WATER SUPPLY - GROUND WATERS

Location (a)	Identification Number (b)	Depth in feet (c)	Well Diameter in inches (d)	Yield Per Day in gallons (e)	Currently In Service? (f)	
WELL #1	#1	734	12	144,000	Yes	1
WELL#2	#2	1,128	12	288,000	Yes	2

SOURCES OF WATER SUPPLY - SURFACE WATERS

Location (a)	Intakes			
	Identification Number (b)	Distance From Shore in feet (c)	Depth Below Surface in feet (d)	Diameter in inches (e)
NONE				

1

PUMPING & POWER EQUIPMENT

1. Use a separate column for each pump.
2. Indicate purpose of pump by: P for primary (from source to reservoir, treatment or distribution system), B for booster (from reservoir or treatment to distribution system, or within distribution system), or S for standby pumping equipment.
3. Indicate destination (of water pumped) by: R for reservoir, T for treatment or D for distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)	
Identification	WELL#1	WELL#2		1
Location	WELL#1	#2		2
Purpose	P	P		3
Destination	D	D		4
Pump Manufacturer	MYERS	US MOTORS		5
Year Installed	1979	1985		6
Type	SUBMERSIBLE	VERTICAL TURBINE		7
Actual Capacity (gpm)	120	225		8
Pump Motor or Standby Engine Mfr	MYERS	US MOTORS		10
Year Installed	1979	1985		11
Type	ELECTRIC	ELECTRIC		12
Horsepower	10	50		13

Particulars (a)	Unit D (b)	Unit E (c)	Unit F (d)	
Identification				14
Location				15
Purpose				16
Destination				17
Pump Manufacturer				18
Year Installed				19
Type				20
Actual Capacity (gpm)				21
Pump Motor or Standby Engine Mfr				22
Year Installed				23
Type				25
Horsepower				26

RESERVOIRS, STANDPIPES & WATER TREATMENT

1. Identify as R (reservoir), S (standpipe) & ET (elevated tank).
2. Use a separate column for each using additional copies if necessary.
3. Enter elevation difference between highest water level in S or ET, (or R only on an elevated site) and the water main where the connection to the storage begins branching into the distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
Identification number or name	WATER TOWER		1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
			3
Type: R (reservoir), S (standpipe) or ET (elevated tank)	ET		4
			5
Year constructed	1993		6
			7
Primary material (earthen, steel, concrete, other)	STEEL		8
			9
Elevation difference in feet (See Headnote 3.)	135		10
Total capacity in gallons	150,000		11
WATER TREATMENT PLANT			12
Disinfection, type of equipment (gas, liquid, powder, other)			13
			14
Points of application (wellhouse, central facilities, booster station, other)			15
			16
			17
Filters, type (gravity, pressure, other, none)			18
			19
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)			20
			21
			22
Is a corrosion control chemical used (yes, no)?			23
			24
Is water fluoridated (yes, no)?			25

WATER MAINS

1. Report mains separately by pipe material, function, diameter and either within or outside the municipal boundaries.
2. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement), or P (Plastic for plastic and all other non-metal excluding asbestos-cement).
3. Identify function as: T (Transmission), D (Distribution) or S (Supply).
4. Explain all reported adjustments as a schedule footnote.
5. For main additions reported in column (e), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If the assessments are deferred, explain.

Number of Feet							
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)
M	D	0.500	200		200	0	1
M	D	0.750	308		308	0	2
M	D	1.000	265		265	0	3
M	D	2.000	263		263	0	4
M	D	6.000	11,617	27			11,644
M	D	8.000	6,638	1,795			8,433
Total Within Municipality			19,291	1,822	1,036	0	20,077
Total Utility			19,291	1,822	1,036	0	20,077

WATER SERVICES

1. Explain all reported adjustments as a schedule footnote.
2. Report in column (h) the number of utility-owned services included in columns (c) through (g) which are temporarily shut off at the curb box or otherwise not in use at end of year.
3. For services added during the year in column (d), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If installed by a property owner or developer, explain the basis of recording the cost of the additions, the total amount and the number of services recorded under this method.
 - d. If any were financed by application of Cz-1, provide the total amount recorded and the number of services recorded under this method.
4. Report services separately by pipe material and diameter.
5. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement) or P (Plastic for plastic and all other non-metal excluding asbestos-cement).

Pipe Material (a)	Diameter in Inches (b)	First of Year (c)	Added During Year (d)	Removed or Permanently Disconnected During Year (e)	Adjustments Increase or (Decrease) (f)	End of Year (g)	Utility Owned Services Not In Use at End of Year (h)	
M	0.750	197		20		177		1
M	1.000	42	25			67		2
M	1.500	3				3		3
M	2.000	2				2		4
Total Utility		244	25	20	0	249	0	

METERS

1. Include in Columns (b), (c), (d), (e) and (f) meters in stock as well as those in service.
2. Report in Column (c) all meters purchased during the year and in Column (d) all meters junked, sold or otherwise permanently retired during the year.
3. Use Column (e) to show correction to previously reported meter count because of inventory or property record corrections.
4. Totals by size in Column (f) should equal same size totals in Column (o).

Number of Utility-Owned Meters

Size of Meter (a)	First of Year (b)	Added During Year (c)	Retired During Year (d)	Adjustments Increase or (Decrease) (e)	End of Year (f)	Tested During Year (g)	
0.750	266	18	19		265	18	1
1.000	2				2	0	2
1.500	3				3	0	3
2.000	3				3	0	4
Total:	274	18	19	0	273	18	

Classification of All Meters at End of Year by Customers

Size of Meter (h)	Residential (i)	Commercial (j)	Industrial (k)	Public Authority (l)	Wholesale, Inter-Department or Utility Use (m)	In Stock and Deduct Meters (n)	Total (o)	
0.750	238	19		2		6	265	1
1.000		1				1	2	2
1.500		2				1	3	3
2.000				3			3	4
Total:	238	22	0	5	0	8	273	

HYDRANTS AND DISTRIBUTION SYSTEM VALVES

1. Distinguish between fire and flushing hydrants by lead size.
 - a. Fire hydrants normally have a lead size of 6 inches or greater.
 - b. Record as a flushing hydrant where the lead size is less than 6 inches or if pressure is inadequate to provide fire flow.
2. Explain all reported adjustments in the schedule footnotes.
3. Report fire hydrants as within or outside the municipal boundaries.

Hydrant Type (a)	Number In Service First of Year (b)	Added During Year (c)	Removed During Year (d)	Adjustments Increase or (Decrease) (e)	Number In Service End of Year (f)	
Fire Hydrants						
Outside of Municipality					0	1
Within Municipality	44	3			47	2
Total Fire Hydrants	44	3	0	0	47	
Flushing Hydrants						
					0	3
Total Flushing Hydrants	0	0	0	0	0	

Wis. Admin. Code § 185.87 requires that a schedule shall be adopted and followed for operating each system valve and hydrant at least once each two years. Report the number operated during the year

Number of hydrants operated during year:	40
Number of distribution system valves end of year:	74
Number of distribution valves operated during year:	28

WATER OPERATING SECTION FOOTNOTES

Water Mains (Page W-15)

WATER MAINS - ADDITIONS WERE FINANCED BY VILLAGE GENERAL FUND. THE UTILITY WILL NOT PAY BACK THE AMOUNTS TO THE GENERAL FUND AND THUS IT WILL BE RECORDED AS CAPITAL PAID IN BY MUNICIPALITY. TOTAL OF 54,934 .

Water Services (Page W-16)

WATER SERVICES - OF THE 25 ADDITIONS, 20 OF THEM WERE RECONNECTIONS AS PART OF VILLAGE RIDGEPOINT PROJECT. TOTAL COST OF \$8,000 RECORDED AS A CAPITAL PAID IN BY MUNICIPALITY. THE OTHER 5 SERVICE CONNECTIONS WERE PAID DIRECTLY BY INDIVIDUALS. USED A AVERAGE COST OF \$500 PER LATERAL WHICH IS SAME AS RIDGEPOINT CONTRACT.

Hydrants and Distribution System Valves (Page W-18)

DISTRIBUTION VALVES TOTALED 74 AT 12-31-97. ONLY 28 WERE EXERCISED DURING 1997. THE BALANCE WILL BE DONE IN 1998.
